

**Thomas Jefferson to Philip Mazzei, August 9, 1815 ,  
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**TO PHILLIP MAZZEI J. MSS.**

Monticello Aug. 9 15.

My dear Friend, —Your letter of Sep. 24. came inclosed to me in one of Octob. 20. from Mr. Warden, which did not get to my hands until the 15th of the last month. How the present answer will get to you I do not yet know but I shall confide it to the Secretary of State, to be forwarded with his despatches either to Paris or Leghorn.

My letter of Dec. 29. 13. stated to you the circumstances, both here and abroad, which rendered a remittance of the price of your lots impracticable. The money might have been invested in the government loans, but the principal would then have been payable only at the end of a long term of years. It might have been vested in the stock of some of our banks; but besides their daily fluctuations in value the banks had indulged themselves in such extravagant emissions of their paper notes that it was obvious they must be on the verge of bankruptcy; and accordingly, within a very few months every bank in the US. stopt the payment of cash for their own notes, have never since resumed it, and everyone is satisfied they never can pay them. So that with all the indulgencies of time which has been given them their insolvency is notorious. There remained then only the resource of placing it on interest in private hands. This the circumstances of the country rendered impracticable but in the usual way of repayments by annual instalments. We were then under the blockade of the enemy, and an embargo of our own, the sale of produce was as absolutely null, as you remember it in the revolutionary war, and the prospect of peace

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thought to be distant. Under these difficulties therefore I really thought it safest for you to retain the price in my own hands, stating at the same time in my letter of Dec. 19. 13. that the sum being considerable, it's repayment

would require a delay of one or two years from the time you should give notice that you preferred placing it there rather than here. The distressing injury which every individual sustained during the war by the entire loss of the produce of their farms for want of a market, the expences of the war, and great advance of price on all foreign articles, have left us in so exhausted a state, that immediate payments are known to be impossible. I am sorry therefore, my dear friend, that the remittances must of necessity be delayed so much beyond your wish; and that you must make up your account to receive one moiety only the next year, and the other the year after, according to the former advice. This you may count on; and if bills on London will be negociable with you, that mode will be without difficulty. Through Paris it would not be so easy. We are ignorant with which of these powers you now have either peace or war.

Our commissioners in London are endeavouring by a convention with England to put an end to their impressment of our seamen. If they succeed it is probable we may continue in peace. All things here are going on quietly, except that we are in a great crisis as to our circulating medium. A parcel of mushroom banks have set up in every state, have filled the country with their notes, and have thereby banished all our specie. A twelvemonth ago they all declared they could not pay cash for their own notes, and notwithstanding this act of bankruptcy, this trash has of necessity been passing among us, because we have no other medium of exchange, and is still taken and passed from hand to hand, as you remember the old continental money to have been in the revolutionary war; every one getting rid of it as quickly as he can, by laying it out in property of any sort at double, treble and manifold higher prices. It was this which procured

the extravagant price for your lots, and in this paper the payment was made. A general crush is daily expected when this trash will be lost in the hands of the holders. This will

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take place the moment some specie returns among us, or so soon as the government will issue bills of circulation. The little they have issued is greatly sought after, and a premium given for them which is rising fast.

In Europe you are all at war again. No man more severely condemned Bonaparte than myself during his former career, for his unprincipled enterprises on the liberty of his own country, and the independence of others. But the allies having now taken up his pursuits, and he arrayed himself on the legitimate side, I also am changed as to him. He is now fighting for the independence of nations, of which his whole life hitherto had been a continued violation, and he has now my prayers as sincerely for success as he had before for his overthrow. He has promised a free government to his own country, and to respect the rights of others; and altho' his former conduct does not inspire entire faith in his promises; yet we had better take the chance of his word for doing right, than the certainty of the wrong which his adversaries avow.

My health continues firm; and I am sorry to learn that yours is not good. But your prudence and temperance may yet give you many years, and that they may be years of health and happiness is the sincere prayer of yours ever affectionately.